

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2011

Montréal Metropolitan Area Housing Starts in August 2011

The results of the latest starts survey conducted in August 2011 by Canada Mortgage and Housing Corporation (CMHC) revealed that 1,263 housing units were started in the Montréal census metropolitan area (CMA)

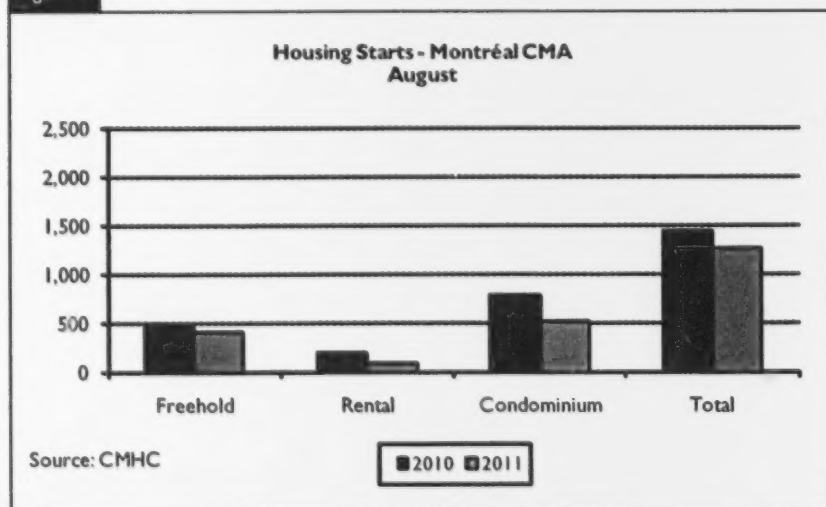
during this month, versus 1,431 in August 2010.

This decrease of 12 per cent was the sixth monthly decline to have occurred since the beginning of the year. Activity fell in all market segments. The greatest drop was registered in the condominium category (-35 per cent). After several months of sustained activity, the condominium segment recorded a marked decline in August. According to our forecasts, the pace of

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construction in this segment should slow down over the coming quarter. In fact, it is in the condominium segment that supply is more considerable on the resale market, and this will result in a less significant demand for new condominiums.

In the freehold home segment, single-detached housing starts registered a fourteenth consecutive decrease, with a drop of 15 per cent, while the number of new semi-detached and row homes fell by 6 per cent from August 2010. Rental housing starts¹ rose also fell from a year earlier (-56 per cent), reaching 84 units.

The slowdown in activity affected all large sectors of the CMA, except for the North Crown, where housing starts posted a gain of 27 per cent. In August 2011, it was once again thanks to the condominium segment that this geographic sector managed to do well, with starts of this type more

than doubling compared to the same month in 2010. Conversely, on the Island of Montréal, condominiums were responsible for the overall decline in starts (-30 per cent). The drop recorded in the South Crown (-17 per cent) resulted from a decrease in freehold home starts.

From January to August 2011, 13,457 starts were enumerated in the Montréal CMA, compared to 14,608 during the same period last year, for a drop of 8 per cent. This decline was mainly due to a decrease in the freehold home segment, as starts fell by 22 per cent in the case of single-detached houses and by 10 per cent for semi-detached and row homes. As for condominiums, construction remained relatively stable, with starts posting a small increase of 2 per cent. Among the new units that got under way in the metropolitan area, nearly half are condominiums. The

rental housing segment, for its part, registered a decrease of 2 per cent.

Job market

In the Montréal CMA, the unemployment rate rose by 0.4 of a percentage point to 8.4 per cent in August 2011. This increase was largely attributable to a decrease in the number of jobs² (0.7 per cent) from the previous month. This decline in employment was due in greater part to a drop in part-time jobs than a loss of full-time positions. Since the beginning of the year, the Montréal economy has created around 31,900 jobs³.

¹ In this report, the data presented on the rental segment exclude co-operative housing starts

² Seasonally adjusted rate

³ 12-month moving average

A Broader Vision

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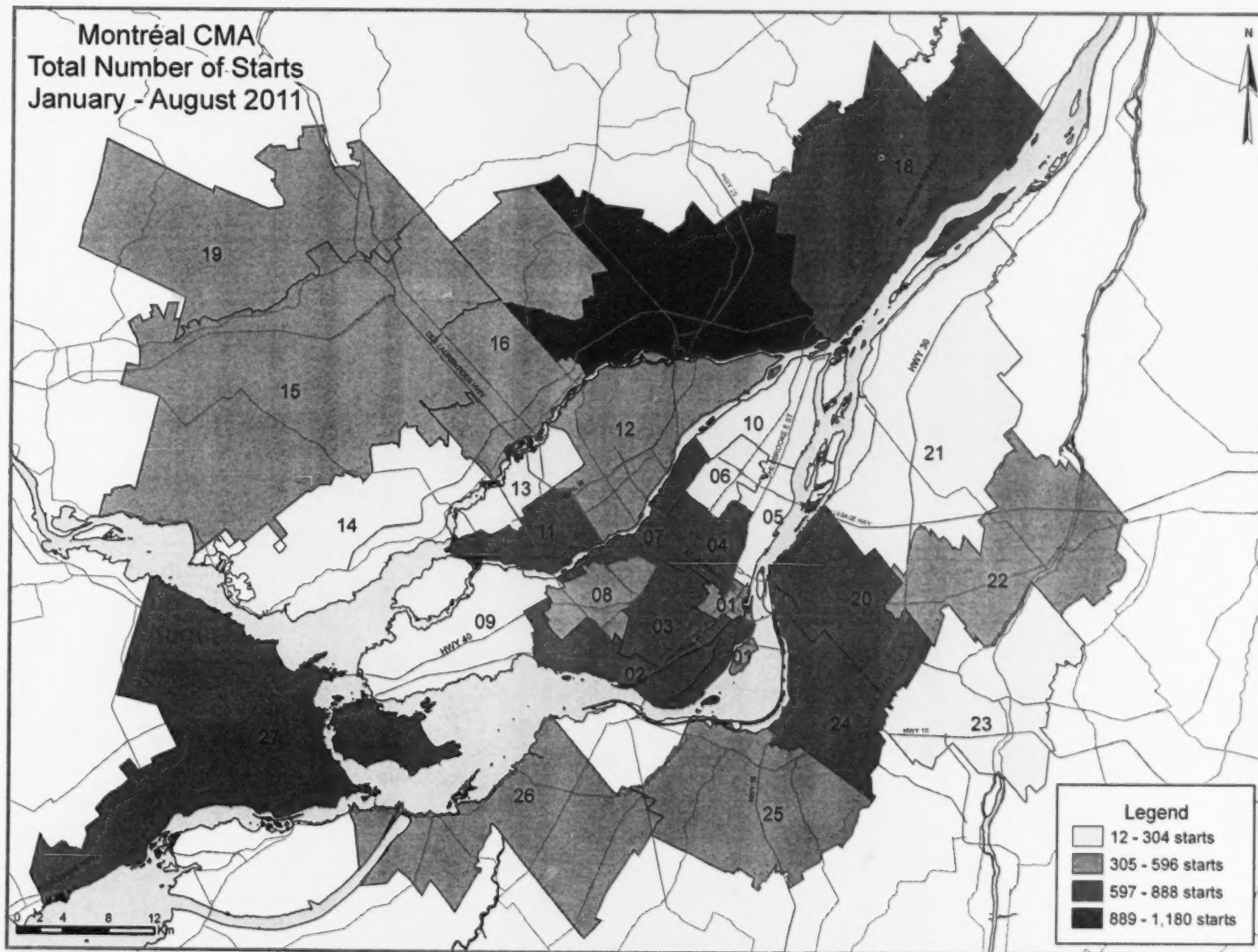
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Montréal CMA
Total Number of Starts
January - August 2011



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villieray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ∞ Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
August 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2011	288	60	56	0	6	502	0	84	1,263
August 2010	338	72	51	0	34	746	0	190	1,431
% Change	-14.8	-16.7	9.8	n/a	-82.4	-32.7	n/a	-55.8	-11.7
Year-to-date 2011	3,162	792	894	0	82	6,437	0	1,732	13,457
Year-to-date 2010	4,079	846	1,025	0	130	6,282	0	1,774	14,608
% Change	-22.5	-6.4	-12.8	n/a	-36.9	2.5	n/a	-2.4	-7.9
UNDER CONSTRUCTION									
August 2011	1,958	482	667	0	92	9,613	0	1,959	15,265
August 2010	2,352	524	664	0	126	7,766	0	1,710	13,769
% Change	-16.8	-8.0	0.5	n/a	-27.0	23.8	n/a	14.6	10.9
COMPLETIONS									
August 2011	496	120	119	0	28	1,181	0	379	2,323
August 2010	473	104	101	0	20	717	0	180	1,655
% Change	4.9	15.4	17.8	n/a	40.0	64.7	n/a	110.6	40.4
Year-to-date 2011	3,272	926	960	0	98	5,616	0	1,531	12,946
Year-to-date 2010	4,049	748	927	0	214	4,406	8	2,946	13,539
% Change	-19.2	23.8	3.6	n/a	-54.2	27.5	-100.0	-48.0	-4.4
COMPLETED & NOT ABSORBED									
August 2011	412	189	196	0	42	1,360	0	1,147	3,346
August 2010	383	149	183	0	26	1,244	0	1,868	3,853
% Change	7.6	26.8	7.1	n/a	61.5	9.3	n/a	-38.6	-13.2
ABSORBED									
August 2011	514	142	125	0	14	1,096	0	426	2,317
August 2010	486	105	119	0	23	683	1	309	1,726
% Change	5.8	35.2	5.0	n/a	-39.1	60.5	-100.0	37.9	34.2
Year-to-date 2011	3,310	901	935	0	89	5,372	0	1,847	12,505
Year-to-date 2010	4,185	765	928	0	237	4,861	9	3,061	14,046
% Change	-20.9	17.8	0.8	n/a	-62.4	10.5	-100.0	-39.7	-11.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
August 2011	20	12	25	0	0	163	0	12	458
August 2010	30	10	4	0	0	532	0	77	653
Laval									
August 2011	48	8	0	0	6	18	0	42	122
August 2010	19	2	3	0	0	17	0	25	66
Rive-Nord									
August 2011	141	6	15	0	0	176	0	24	403
August 2010	148	14	34	0	0	77	0	73	346
Rive-Sud									
August 2011	54	28	12	0	0	125	0	6	225
August 2010	99	36	6	0	34	80	0	15	270
Vaudreuil-Soulanges									
August 2011	25	6	4	0	0	20	0	0	55
August 2010	42	10	4	0	0	40	0	0	96
Montréal CMA									
August 2011	288	60	56	0	6	502	0	84	1,263
August 2010	338	72	51	0	34	746	0	190	1,431
UNDER CONSTRUCTION									
Île de Montréal									
August 2011	169	110	210	0	4	6,003	0	588	7,461
August 2010	201	72	179	0	38	4,431	0	603	6,055
Laval									
August 2011	259	32	77	0	6	767	0	487	1,704
August 2010	302	58	111	0	0	574	0	391	1,436
Rive-Nord									
August 2011	791	64	194	0	6	1,164	0	471	2,731
August 2010	896	56	248	0	0	855	0	324	2,379
Rive-Sud									
August 2011	546	246	113	0	60	1,468	0	410	2,843
August 2010	650	314	81	0	88	1,668	0	363	3,260
Vaudreuil-Soulanges									
August 2011	193	30	73	0	16	211	0	3	526
August 2010	303	24	45	0	0	238	0	29	639
Montréal CMA									
August 2011	1,958	482	667	0	92	9,613	0	1,959	15,265
August 2010	2,352	524	664	0	126	7,766	0	1,710	13,769

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
August 2011	38	16	15	0	0	436	0	123	628
August 2010	24	16	18	0	0	302	0	21	441
Laval									
August 2011	78	20	9	0	0	264	0	163	534
August 2010	65	12	0	0	0	124	0	17	218
Rive-Nord									
August 2011	204	14	83	0	0	153	0	45	499
August 2010	183	6	54	0	0	90	0	72	405
Rive-Sud									
August 2011	134	48	5	0	28	328	0	48	591
August 2010	147	66	19	0	20	181	0	62	495
Vaudreuil-Soulanges									
August 2011	42	22	7	0	0	0	0	0	71
August 2010	54	4	10	0	0	20	0	8	96
Montréal CMA									
August 2011	496	120	119	0	28	1,181	0	379	2,323
August 2010	473	104	101	0	20	717	0	180	1,655
COMPLETED & NOT ABSORBED									
Île de Montréal									
August 2011	19	18	11	0	3	247	0	535	833
August 2010	31	25	41	0	5	323	0	513	938
Laval									
August 2011	41	10	44	0	0	274	0	233	602
August 2010	49	6	24	0	1	322	0	448	850
Rive-Nord									
August 2011	217	57	91	0	0	372	0	121	858
August 2010	170	40	71	0	1	236	0	296	814
Rive-Sud									
August 2011	112	98	39	0	39	453	0	249	990
August 2010	94	73	20	0	19	333	0	578	1,117
Vaudreuil-Soulanges									
August 2011	23	6	11	0	0	14	0	9	63
August 2010	39	5	27	0	0	30	0	33	134
Montréal CMA									
August 2011	412	189	196	0	42	1,360	0	1,147	3,346
August 2010	383	149	183	0	26	1,244	0	1,868	3,853

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
August 2011**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
ABSORBED										
Île de Montréal										
August 2011	44	21	13	0	0	411	0	99	588	
August 2010	33	21	15	0	3	329	0	78	479	
Laval										
August 2011	83	26	14	0	0	242	0	171	536	
August 2010	64	12	5	0	2	88	0	48	219	
Rive-Nord										
August 2011	204	16	80	0	0	122	0	108	530	
August 2010	186	9	69	0	0	104	0	107	475	
Rive-Sud										
August 2011	138	56	6	0	14	284	0	48	546	
August 2010	152	54	20	0	8	137	1	64	436	
Vaudreuil-Soulanges										
August 2011	45	23	12	0	0	37	0	0	117	
August 2010	51	9	10	0	10	25	0	12	117	
Montréal CMA										
August 2011	514	142	125	0	14	1,096	0	426	2,317	
August 2010	486	105	119	0	23	683	1	309	1,726	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	% Change
Zone 1	0	1	0	0	0	0	4	156	4	157	-97.5
Zone 2	0	0	6	0	14	0	173	46	193	46	***
Zone 3	0	2	0	0	0	0	116	29	116	31	***
Zone 4	0	0	0	0	0	0	7	156	7	156	-95.5
Zone 5	0	0	0	0	11	0	0	28	11	28	-60.7
Zone 6	6	0	0	0	0	0	0	0	6	0	n/a
Zone 7	0	1	0	0	0	0	3	84	3	85	-96.5
Zone 8	2	3	0	0	0	0	66	0	68	3	***
Zone 9	2	14	0	6	0	0	0	79	2	99	-98.0
Zone 10	10	9	6	4	0	0	32	35	48	48	0.0
Zone 11	17	3	0	2	6	0	42	9	65	14	***
Zone 12	17	6	2	0	0	0	18	28	37	34	8.8
Zone 13	14	10	6	0	0	3	0	5	20	18	11.1
Zone 14	17	23	2	0	0	0	6	9	25	32	-21.9
Zone 15	8	19	0	0	0	0	21	34	29	53	-45.3
Zone 16	26	19	2	12	0	0	58	62	86	93	-7.5
Zone 17	33	21	0	0	0	6	95	21	128	48	166.7
Zone 18	30	42	0	2	0	0	6	9	36	53	-32.1
Zone 19	27	24	2	0	5	0	65	43	99	67	47.8
Zone 20	10	23	2	0	0	0	61	25	73	48	52.1
Zone 21	3	6	2	0	0	4	0	9	5	19	-73.7
Zone 22	12	29	0	6	0	6	5	12	17	53	-67.9
Zone 23	3	7	0	2	0	0	0	12	3	21	-85.7
Zone 24	8	14	6	10	0	0	57	28	71	52	36.5
Zone 25	7	7	16	18	10	30	2	0	35	55	-36.4
Zone 26	11	13	2	0	0	0	8	9	21	22	-4.5
Zone 27	25	42	6	10	4	4	20	40	55	96	-42.7
Montreal CMA	288	338	60	72	50	53	865	968	1,263	1,431	-11.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	2	0	0	12	0	539	472	554	474	16.9
Zone 2	10	9	40	6	38	72	729	818	817	905	-9.7
Zone 3	6	10	0	4	0	0	742	231	748	245	***
Zone 4	0	1	0	0	0	2	646	868	646	871	-25.8
Zone 5	1	2	12	8	37	57	124	307	174	374	-53.5
Zone 6	12	2	0	0	0	8	0	134	12	144	-91.7
Zone 7	9	2	2	2	0	0	731	347	742	351	111.4
Zone 8	13	14	0	4	119	123	297	491	429	632	-32.1
Zone 9	49	119	28	36	42	7	99	190	218	352	-38.1
Zone 10	64	77	72	48	0	0	55	63	191	188	1.6
Zone 11	127	138	10	20	11	8	644	685	792	851	-6.9
Zone 12	132	154	4	18	48	72	330	122	514	366	40.4
Zone 13	113	207	52	56	24	22	25	45	214	330	-35.2
Zone 14	153	198	24	26	3	15	86	132	266	371	-28.3
Zone 15	164	174	0	4	41	41	232	260	437	479	-8.8
Zone 16	151	207	32	16	6	36	316	444	505	703	-28.2
Zone 17	370	494	10	8	31	35	769	434	1,180	971	21.5
Zone 18	347	381	30	54	7	3	283	312	667	750	-11.1
Zone 19	292	319	30	18	29	12	241	238	592	587	0.9
Zone 20	163	170	64	16	21	0	606	286	854	472	80.9
Zone 21	85	168	42	170	0	14	146	153	273	505	-45.9
Zone 22	142	167	16	18	14	77	154	246	326	508	-35.8
Zone 23	145	116	18	56	0	0	69	83	232	255	-9.0
Zone 24	97	146	84	118	60	20	465	843	706	1,127	-37.4
Zone 25	79	76	104	48	66	47	120	146	369	317	16.4
Zone 26	146	247	56	46	0	0	134	287	336	580	-42.1
Zone 27	289	479	62	54	119	99	193	268	663	900	-26.3
Montréal CMA	3,162	4,079	792	854	728	770	8,775	8,905	13,457	14,608	-7.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Zone 1	0	0	0	0	4	156	0	0
Zone 2	14	0	0	0	36	43	9	3
Zone 3	0	0	0	0	18	0	0	29
Zone 4	0	0	0	0	7	156	0	0
Zone 5	11	0	0	0	0	28	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	3	74	0	10
Zone 8	0	0	0	0	63	0	3	0
Zone 9	0	0	0	0	0	79	0	0
Zone 10	0	0	0	0	32	0	0	35
Zone 11	6	0	0	0	0	0	42	9
Zone 12	0	0	0	0	18	12	0	16
Zone 13	0	3	0	0	0	5	0	0
Zone 14	0	0	0	0	6	6	0	3
Zone 15	0	0	0	0	12	12	9	22
Zone 16	0	0	0	0	58	26	0	36
Zone 17	0	6	0	0	86	21	9	0
Zone 18	0	0	0	0	6	0	0	9
Zone 19	5	0	0	0	18	40	6	3
Zone 20	0	0	0	0	55	19	6	6
Zone 21	0	4	0	0	0	9	0	0
Zone 22	0	6	0	0	5	12	0	0
Zone 23	0	0	0	0	0	12	0	0
Zone 24	0	0	0	0	57	28	0	0
Zone 25	10	30	0	0	2	0	0	0
Zone 26	0	0	0	0	8	0	0	9
Zone 27	4	4	0	0	20	40	0	0
Montréal CMA	50	53	0	0	514	778	84	190

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	12	0	0	0	539	417	0	6
Zone 2	38	72	0	0	501	613	9	197
Zone 3	0	0	0	0	638	202	6	29
Zone 4	0	2	0	0	636	753	10	19
Zone 5	37	57	0	0	124	294	0	13
Zone 6	0	8	0	0	0	128	0	6
Zone 7	0	0	0	0	419	101	312	23
Zone 8	119	123	0	0	294	491	3	0
Zone 9	42	7	0	0	99	184	0	6
Zone 10	0	0	0	0	51	25	4	38
Zone 11	11	8	0	0	305	283	339	402
Zone 12	48	72	0	0	267	80	63	42
Zone 13	24	22	0	0	17	36	8	9
Zone 14	3	15	0	0	68	84	18	48
Zone 15	41	41	0	0	128	196	104	64
Zone 16	6	36	0	0	156	317	160	127
Zone 17	31	35	0	0	560	346	209	88
Zone 18	7	3	0	0	196	228	87	84
Zone 19	29	12	0	0	152	186	48	52
Zone 20	21	0	0	0	504	250	102	36
Zone 21	0	14	0	0	146	141	0	12
Zone 22	14	52	0	0	147	234	7	12
Zone 23	0	0	0	0	18	26	51	57
Zone 24	60	20	0	0	346	580	119	263
Zone 25	66	47	0	0	114	140	6	6
Zone 26	0	0	0	0	76	110	58	106
Zone 27	119	99	0	0	184	239	9	29
Montréal CMA	728	745	0	0	6,685	6,684	1,732	1,774

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Zone 1	0	1	4	156	0	0	4	157
Zone 2	20	4	36	39	9	3	193	46
Zone 3	0	2	18	0	0	29	116	31
Zone 4	0	0	7	156	0	0	7	156
Zone 5	11	0	0	28	0	0	11	28
Zone 6	6	0	0	0	0	0	6	0
Zone 7	0	1	3	74	0	10	3	85
Zone 8	2	3	63	0	3	0	68	3
Zone 9	2	20	0	79	0	0	2	99
Zone 10	16	13	32	0	0	35	48	48
Zone 11	17	5	6	0	42	9	65	14
Zone 12	19	6	18	12	0	16	37	34
Zone 13	20	13	0	5	0	0	20	18
Zone 14	19	23	6	6	0	3	25	32
Zone 15	14	31	6	0	9	22	29	53
Zone 16	28	33	58	24	0	36	86	93
Zone 17	35	29	84	19	9	0	128	48
Zone 18	30	44	6	0	0	9	36	53
Zone 19	36	36	16	28	6	3	99	67
Zone 20	12	23	55	19	6	6	73	48
Zone 21	5	6	0	13	0	0	5	19
Zone 22	12	41	5	12	0	0	17	53
Zone 23	3	9	0	12	0	0	3	21
Zone 24	14	24	57	28	0	0	71	52
Zone 25	35	25	0	30	0	0	35	55
Zone 26	13	13	8	0	0	9	21	22
Zone 27	35	56	20	40	0	0	55	96
Montréal CMA	404	461	508	780	84	190	1,263	1,431

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - August 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	15	2	539	417	0	0	554	474
Zone 2	88	86	501	614	9	197	817	905
Zone 3	12	14	632	202	6	29	748	245
Zone 4	0	7	636	749	10	19	646	871
Zone 5	50	52	124	309	0	13	174	374
Zone 6	12	10	0	128	0	6	12	144
Zone 7	11	4	419	101	312	23	742	351
Zone 8	136	124	290	508	3	0	429	632
Zone 9	119	161	99	185	0	6	218	352
Zone 10	136	125	51	25	4	38	191	188
Zone 11	142	166	311	283	339	402	792	851
Zone 12	184	244	267	80	63	42	514	366
Zone 13	189	287	17	34	8	9	214	330
Zone 14	182	245	66	78	18	48	266	371
Zone 15	287	375	46	40	104	64	437	479
Zone 16	209	325	136	251	160	127	505	703
Zone 17	439	578	532	305	209	88	1,180	971
Zone 18	406	452	174	214	87	84	667	750
Zone 19	395	413	108	122	48	52	592	587
Zone 20	256	198	496	238	102	36	854	472
Zone 21	143	332	130	161	0	12	273	505
Zone 22	163	217	156	254	7	12	326	508
Zone 23	163	174	18	24	51	57	232	255
Zone 24	207	285	380	579	119	263	706	1,127
Zone 25	240	141	123	170	6	6	369	317
Zone 26	208	299	70	104	58	106	336	580
Zone 27	456	634	198	237	9	29	663	900
Montréal CMA	4,848	5,950	6,519	6,412	1,732	1,774	13,457	14,608

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	% Change
Zone 1	0	0	0	0	0	0	211	0	211	0	n/a
Zone 2	0	1	2	0	12	0	34	24	48	25	92.0
Zone 3	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 4	0	0	0	0	0	0	96	311	96	311	-69.1
Zone 5	0	0	4	2	0	0	18	24	22	26	-15.4
Zone 6	3	0	0	0	0	0	112	0	115	0	n/a
Zone 7	2	0	0	0	0	0	10	18	12	18	-33.3
Zone 8	3	5	0	0	0	18	24	0	27	23	17.4
Zone 9	15	7	0	6	0	0	14	3	29	16	81.3
Zone 10	15	10	10	8	3	0	40	3	68	21	**
Zone 11	24	15	2	2	0	0	325	32	351	49	**
Zone 12	33	26	0	0	9	0	85	103	127	129	-1.6
Zone 13	21	24	18	10	0	0	17	6	56	40	40.0
Zone 14	23	16	2	0	0	0	3	9	28	25	12.0
Zone 15	28	28	0	0	11	0	39	26	78	54	44.4
Zone 16	18	27	2	0	0	0	20	35	40	62	-35.5
Zone 17	49	47	4	2	3	0	139	53	195	102	91.2
Zone 18	46	30	4	4	4	0	23	33	77	67	14.9
Zone 19	40	35	2	0	5	0	34	60	81	95	-14.7
Zone 20	30	22	20	2	3	0	137	21	190	45	**
Zone 21	6	18	8	10	0	0	26	26	40	54	-25.9
Zone 22	36	40	4	2	7	9	62	50	109	101	7.9
Zone 23	14	10	0	12	0	0	21	2	35	24	45.8
Zone 24	25	21	2	28	21	0	92	121	140	170	-17.6
Zone 25	5	17	10	8	0	20	27	6	42	51	-17.6
Zone 26	18	19	4	4	0	0	13	27	35	50	-30.0
Zone 27	42	54	22	4	7	8	0	30	71	96	-26.0
Montréal CMA	496	473	120	104	85	55	1,622	1,023	2,323	1,655	40.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	0	0	10	0	0	592	49	595	59	99
Zone 2	13	7	22	0	28	51	425	476	488	534	-8.6
Zone 3	5	5	0	0	0	6	36	4	41	15	173.3
Zone 4	0	1	0	0	4	0	516	638	520	639	-18.6
Zone 5	0	0	10	12	16	84	337	385	363	481	-24.5
Zone 6	10	6	0	0	0	16	237	0	247	22	99
Zone 7	7	5	0	0	0	6	396	200	403	211	91.0
Zone 8	15	28	0	4	89	99	218	192	322	323	-0.3
Zone 9	58	115	26	36	8	7	150	60	242	218	11.0
Zone 10	72	77	94	48	6	0	88	155	260	280	-7.1
Zone 11	102	143	14	18	8	12	534	925	658	1,098	-40.1
Zone 12	106	174	2	54	61	50	207	368	376	646	-41.8
Zone 13	138	247	66	46	28	6	100	48	332	347	-4.3
Zone 14	155	206	38	22	0	18	130	148	323	394	-18.0
Zone 15	156	183	2	8	47	18	287	284	492	493	-0.2
Zone 16	178	188	38	12	42	30	351	489	609	719	-15.3
Zone 17	334	541	12	8	72	50	439	451	857	1,050	-18.4
Zone 18	356	334	42	82	4	3	237	212	639	631	1.3
Zone 19	304	321	24	10	31	6	188	268	547	605	-9.6
Zone 20	172	162	92	32	59	0	892	347	1,215	541	124.6
Zone 21	107	158	124	92	12	8	152	677	395	935	-57.8
Zone 22	156	162	32	28	46	65	162	223	396	478	-17.2
Zone 23	148	116	24	46	0	0	70	255	242	417	-42.0
Zone 24	137	133	88	50	68	20	667	435	960	638	50.5
Zone 25	48	106	90	38	39	55	101	69	278	268	3.7
Zone 26	175	241	38	58	3	4	258	144	474	447	6.0
Zone 27	317	390	48	38	67	108	240	514	672	1,050	-36.0
Montréal CMA	3,272	4,049	926	752	738	722	8,010	8,016	12,946	13,539	-4.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Zone 1	0	0	0	0	211	0	0	0
Zone 2	12	0	0	0	34	24	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	96	233	0	18
Zone 5	0	0	0	0	18	24	0	0
Zone 6	0	0	0	0	0	0	112	0
Zone 7	0	0	0	0	3	18	7	0
Zone 8	0	18	0	0	24	0	0	0
Zone 9	0	0	0	0	14	0	0	3
Zone 10	3	0	0	0	36	3	4	0
Zone 11	0	0	0	0	182	26	143	6
Zone 12	9	0	0	0	79	98	6	5
Zone 13	0	0	0	0	3	0	14	6
Zone 14	0	0	0	0	0	0	3	9
Zone 15	11	0	0	0	30	23	9	3
Zone 16	0	0	0	0	14	16	6	19
Zone 17	3	0	0	0	127	37	12	16
Zone 18	4	0	0	0	8	24	15	9
Zone 19	5	0	0	0	34	44	0	16
Zone 20	3	0	0	0	125	18	12	3
Zone 21	0	0	0	0	26	26	0	0
Zone 22	7	9	0	0	56	50	6	0
Zone 23	0	0	0	0	21	2	0	0
Zone 24	21	0	0	0	68	71	24	50
Zone 25	0	20	0	0	27	6	0	0
Zone 26	0	0	0	0	7	18	6	9
Zone 27	7	8	0	0	0	22	0	8
Montréal CMA	85	55	0	0	1,243	783	379	180

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	0	0	0	0	592	0	0	0
Zone 2	28	51	0	0	396	467	21	9
Zone 3	0	6	0	0	7	0	29	4
Zone 4	4	0	0	0	407	478	32	100
Zone 5	16	84	0	0	265	305	5	80
Zone 6	0	16	0	0	119	0	118	0
Zone 7	0	0	0	6	59	182	17	6
Zone 8	89	99	0	0	218	192	0	0
Zone 9	8	7	0	0	150	12	0	38
Zone 10	6	0	0	0	69	142	19	13
Zone 11	8	12	0	0	328	481	206	444
Zone 12	61	50	0	0	156	130	51	194
Zone 13	28	6	0	0	65	36	35	12
Zone 14	0	18	0	0	70	64	60	84
Zone 15	47	18	0	0	171	214	116	70
Zone 16	42	30	0	0	235	255	116	204
Zone 17	72	50	0	0	353	335	86	116
Zone 18	4	3	0	0	143	116	94	96
Zone 19	31	6	0	0	128	154	60	114
Zone 20	59	0	0	0	815	185	77	162
Zone 21	12	8	0	0	152	169	0	508
Zone 22	46	65	0	0	136	196	26	27
Zone 23	0	0	0	0	61	35	9	220
Zone 24	68	20	0	0	410	258	257	141
Zone 25	39	55	0	0	92	69	9	0
Zone 26	3	4	0	0	114	96	73	48
Zone 27	67	108	0	0	225	258	15	256
Montréal CMA	738	716	0	6	5,936	4,829	1,531	2,946

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Zone 1	0	0	211	0	0	0	211	0
Zone 2	14	1	34	24	0	0	48	25
Zone 3	0	1	0	0	0	0	0	1
Zone 4	0	0	96	233	0	18	96	311
Zone 5	4	2	18	24	0	0	22	26
Zone 6	3	0	0	0	112	0	115	0
Zone 7	2	0	3	18	7	0	12	18
Zone 8	3	23	24	0	0	0	27	23
Zone 9	15	13	14	0	0	3	29	16
Zone 10	28	18	36	3	4	0	68	21
Zone 11	26	17	182	26	143	6	351	49
Zone 12	42	26	79	98	6	5	127	129
Zone 13	39	34	3	0	14	6	56	40
Zone 14	25	16	0	0	3	9	28	25
Zone 15	63	48	6	3	9	3	78	54
Zone 16	34	37	0	6	6	19	40	62
Zone 17	58	61	125	25	12	16	195	102
Zone 18	62	34	0	24	15	9	77	67
Zone 19	59	47	22	32	0	16	81	95
Zone 20	53	26	125	16	12	3	190	45
Zone 21	14	28	26	26	0	0	40	54
Zone 22	40	53	63	48	6	0	109	101
Zone 23	14	24	21	0	0	0	35	24
Zone 24	27	53	89	67	24	50	140	170
Zone 25	17	25	25	26	0	0	42	51
Zone 26	22	23	7	18	6	9	35	50
Zone 27	71	68	0	20	0	8	71	96
Montréal CMA	735	678	1,209	737	379	180	2,323	1,655

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - August 2011

Submarket	Freehold		Condominium		Rental		Total ^a	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	3	10	592	0	0	0	595	59
Zone 2	73	47	386	478	21	9	488	534
Zone 3	5	11	7	0	29	4	41	15
Zone 4	12	7	399	472	32	100	520	639
Zone 5	34	20	257	381	5	80	363	481
Zone 6	10	22	119	0	118	0	247	22
Zone 7	7	5	59	182	17	12	403	211
Zone 8	104	85	218	238	0	0	322	323
Zone 9	92	155	150	15	0	38	242	218
Zone 10	174	125	67	142	19	13	260	280
Zone 11	124	173	328	481	206	444	658	1,098
Zone 12	169	270	156	138	51	194	376	646
Zone 13	232	301	65	34	35	12	332	347
Zone 14	197	250	66	60	60	84	323	394
Zone 15	333	383	43	40	116	70	492	493
Zone 16	282	294	211	191	116	204	609	719
Zone 17	442	678	329	256	86	116	857	1,050
Zone 18	430	429	115	106	94	96	639	631
Zone 19	405	373	82	118	60	114	547	605
Zone 20	335	198	803	181	77	162	1,215	541
Zone 21	243	256	152	171	0	508	395	935
Zone 22	215	243	155	208	26	27	396	478
Zone 23	176	180	57	15	9	222	242	417
Zone 24	265	203	438	258	257	141	960	638
Zone 25	140	179	129	89	9	0	278	268
Zone 26	222	303	108	96	73	48	474	447
Zone 27	434	524	223	270	15	256	672	1,050
Montréal CMA	5,158	5,724	5,714	4,620	1,531	2,954	12,946	13,539

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
August 2011	0	0.0	1	3.3	8	26.7	8	26.7	13	43.3	30	462,050	516,313
August 2010	0	0.0	2	6.5	10	32.3	6	19.4	13	41.9	31	415,000	472,261
Year-to-date 2011	0	0.0	10	6.8	53	36.1	35	23.8	49	33.3	147	410,075	503,091
Year-to-date 2010	0	0.0	13	6.0	67	31.0	55	25.5	81	37.5	216	430,000	504,980
Laval													
August 2011	0	0.0	4	5.1	32	40.5	25	31.6	18	22.8	79	409,726	433,136
August 2010	0	0.0	3	5.3	21	36.8	22	38.6	11	19.3	57	403,912	425,247
Year-to-date 2011	5	1.6	28	8.8	124	38.8	88	27.5	75	23.4	320	400,000	425,925
Year-to-date 2010	2	0.4	108	20.1	209	38.8	125	23.2	94	17.5	538	375,391	405,581
North Shore													
August 2011	14	8.8	68	42.8	49	30.8	21	13.2	7	4.4	159	299,352	313,819
August 2010	13	8.4	80	51.9	41	26.6	11	7.1	9	5.8	154	280,000	303,950
Year-to-date 2011	116	10.1	542	47.3	335	29.2	98	8.6	55	4.8	1,146	284,174	303,400
Year-to-date 2010	160	10.0	719	44.8	532	33.2	135	8.4	58	3.6	1,604	287,043	302,631
South Shore													
August 2011	0	0.0	39	34.8	38	33.9	25	22.3	10	8.9	112	322,305	353,224
August 2010	5	4.8	37	35.6	29	27.9	20	19.2	13	12.5	104	335,714	380,104
Year-to-date 2011	7	1.0	245	34.3	239	33.5	140	19.6	83	11.6	714	333,099	364,058
Year-to-date 2010	37	4.6	329	40.8	268	33.2	108	13.4	65	8.1	807	300,316	330,559
Vaudreuil-Soulanges													
August 2011	4	11.1	10	27.8	10	27.8	3	8.3	9	25.0	36	324,489	366,899
August 2010	5	11.4	18	40.9	13	29.5	4	9.1	4	9.1	44	284,747	313,370
Year-to-date 2011	44	16.3	39	14.4	82	30.4	49	18.1	56	20.7	270	350,855	429,003
Year-to-date 2010	41	12.4	100	30.2	102	30.8	57	17.2	31	9.4	331	320,362	335,025
Montréal CMA													
August 2011	18	4.3	122	29.3	137	32.9	82	19.7	57	13.7	416	348,894	366,283
August 2010	23	5.9	140	35.9	114	29.2	63	16.2	50	12.8	390	318,484	356,427
Year-to-date 2011	172	6.6	864	33.3	833	32.1	410	15.8	318	12.2	2,597	325,000	359,536
Year-to-date 2010	240	6.9	1,269	36.3	1,178	33.7	480	13.7	329	9.4	3,496	311,815	340,490

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2011

Submarket	Aug 2011	Aug 2010	% Change	YTD 2011	YTD 2010	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	710,385	806,284	-11.9
Zone 9	605,606	478,729	26.5	532,458	515,823	3.2
Zone 10	394,437	387,528	1.8	376,914	378,208	-0.3
Zone 11	496,872	436,640	13.8	501,309	500,295	0.2
Zone 12	413,165	500,940	-17.5	432,004	429,727	0.5
Zone 13	381,657	376,865	1.3	369,388	336,941	9.6
Zone 14	331,137	269,391	22.9	297,794	297,425	0.1
Zone 15	313,113	306,130	2.3	295,703	273,314	8.2
Zone 16	391,579	419,931	-6.8	406,609	380,863	6.8
Zone 17	344,706	314,569	9.6	321,586	314,622	2.2
Zone 18	297,330	261,978	13.5	293,741	312,953	-6.1
Zone 19	245,673	233,871	5.0	237,373	241,320	-1.6
Zone 20	353,236	465,949	-24.2	375,357	354,373	5.9
Zone 21	--	311,102	n/a	350,637	306,349	14.5
Zone 22	317,518	388,705	-18.3	373,254	351,316	6.2
Zone 23	309,492	--	n/a	323,807	278,877	16.1
Zone 24	472,326	492,748	-4.1	467,970	431,613	8.4
Zone 25	--	--	n/a	452,883	373,500	21.3
Zone 26	287,709	278,425	3.3	277,073	257,604	7.6
Zone 27	366,899	313,370	17.1	429,003	335,025	28.1
Montréal CMA	366,283	356,427	2.8	359,536	340,490	5.6

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q2 2011	7,067	10,545	14,045	324,123	6.0	310,939	6.8
Q2 2010	7,800	9,916	12,240	299,595	4.7	290,852	5.4
% Change	-9.4	6.3	14.7	8.2	n/a	6.9	n/a
YTD 2011	14,036	24,115	14,192	312,293	6.1	n/a	n/a
YTD 2010	15,789	23,597	12,662	292,093	4.8	n/a	n/a
% Change	-11.1	2.2	12.1	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2011	3,835	6,152	8,515	255,727	6.7	251,993	7.4
Q2 2010	3,918	5,596	6,801	250,302	5.2	238,817	6.1
% Change	-2.1	9.9	25.2	2.2	n/a	5.5	n/a
YTD 2011	7,461	13,539	8,364	250,232	6.7	n/a	n/a
YTD 2010	7,764	12,457	6,805	241,275	5.3	n/a	n/a
% Change	-3.9	8.7	22.9	3.7	n/a	n/a	n/a
PLEX*							
Q2 2011	1,233	2,045	2,543	417,295	6.2	408,338	6.6
Q2 2010	1,466	2,001	2,199	398,626	4.5	380,630	5.1
% Change	-15.9	2.2	15.7	4.7	n/a	7.3	n/a
YTD 2011	2,311	4,388	2,514	415,610	6.5	n/a	n/a
YTD 2010	2,771	4,377	2,182	392,588	4.7	n/a	n/a
% Change	-16.6	0.3	15.2	5.9	n/a	n/a	n/a
TOTAL							
Q2 2011	12,149	18,777	25,163	317,871	6.2	308,094	7.0
Q2 2010	13,192	17,544	21,301	299,255	4.8	289,508	5.6
% Change	-7.9	7.0	18.1	6.2	n/a	6.4	n/a
YTD 2011	23,830	42,116	25,126	310,125	6.3	n/a	n/a
YTD 2010	26,341	40,495	21,705	293,057	4.9	n/a	n/a
% Change	-9.5	4.0	15.8	5.8	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREB by Centris®.² Calculations: CMHC.³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

^{*} Refer to QFREB for the definitions.^{**} Observed change greater than 100%.

Table 6: Economic Indicators
August 2011

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	108.5	114.0	1,935	9.2	67.4	758
	February	604	3.60	5.39	108.8	114.2	1,944	9.2	67.7	756
	March	631	3.60	5.85	109.9	114.5	1,953	9.1	67.8	755
	April	655	3.80	6.25	109.9	114.8	1,958	9.0	67.9	752
	May	639	3.70	5.99	110.2	114.9	1,963	8.9	67.9	755
	June	633	3.60	5.89	110.4	114.8	1,974	8.5	67.9	755
	July	627	3.50	5.79	110.4	114.5	1,972	8.4	67.7	757
	August	604	3.30	5.39	110.6	114.5	1,968	8.4	67.5	759
	September	604	3.30	5.39	112.3	114.8	1,955	8.6	67.1	764
	October	598	3.20	5.29	112.5	115.3	1,953	8.6	67.0	770
	November	607	3.35	5.44	112.6	115.6	1,939	8.6	66.4	769
	December	592	3.35	5.19	112.3	115.8	1,936	8.5	66.1	772
2011	January	592	3.35	5.19	112.8	116.3	1,937	8.3	66.0	775
	February	607	3.50	5.44	113.1	116.5	1,954	8.1	66.3	778
	March	601	3.50	5.34	113.2	118.1	1,962	8.1	66.5	777
	April	621	3.70	5.69	113.6	118.3	1,968	8.0	66.6	769
	May	616	3.70	5.59	114.2	118.6	1,981	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,986	8.0	67.1	764
	July	604	3.50	5.39	114.0	118.0	1,983	8.0	66.9	766
	August	604	3.50	5.39		118.2	1,969	8.4	66.6	772
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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